App. F. IX-4

Previous References

1930-4.

File No. ३०-३०

Serial Nos. 1-२

preserve.

Later References

General and Revenue Secretariat.

Serial Nos. TWO

Part B for May 31

SUBJECT.

Exemption of the Mysore Cooperative Land Mortgage Bank Ltd from the operation of sub-section 2a of section 124 of Mysore Cooperative Societies Act 7 of 1918

& 10934 dt 11.5.31.

To

Compiler m/s.

Forward the notification referred to—

General and Revenue Secretariat

L.M. File No. 20 of 1930.

Serial No.

No 5549 Cs & 8/4/31 from the Regr Cs
Reports what practical difficulties there a
in the transfer by individuals (residing
in areas for which separate L.M. Societies
are constituted) of L.M. Bank Shares held
by them. and suggests that the Bank ma
be exempted from the operation of
Sub Sect. 2(a) of Sect. 14 of the Mysore
Cooperative ~~Re~~ Societies Regn VII of 1918
in so far as the transfer of Shares
held by individuals to L.M. Societies
is concerned.
Sub. Bylaw 41 of the L.M. Bank is
as follows:-
The Bank may grant loans to
: i affiliated L.M. Societies
ii individual members
Provided that when a local L.M. Soci
is constituted to serve any local
area, the Bank shall grant loans
only to such society and shall not
lend direct to any person residing
with in the local jurisdiction of the Soci
A member of the L.M. Bank, residing wit
the area served by a L.M. Society, cannot
get a loan from the Bank unless he
purchases some Shares also in the L.M.
Society which serves his locality cannot
get a loan from such society either.

File No. of 193 1 / General and Revenue Secretariat

The Secy to the Lds Bank explains how this difficulty deters poor people from taking shares in the Bank and suggests that under Sectn 47 of the Cos Regn for. may be pleased to exempt the Bank from the operation of Sub Sectn 2(a) of Sectn 14 of the Cos. Regn.

There seems to be some force in the argument. The recommendation may, perhaps, be granted.

Ch. Secy 24/4

I agree. Subd for approval

(Hond Member) 27/4/31

27/4/31

28/4

Draft notification is put up.

Whether a Sp. also is necessary is for orders

Opn for approval 2/5

Ch. Secy

(Second Member) 5/5

5/5/31

OFFICE OF THE THIRD MEMBER OF COUNCIL
27 APR. 1931
No. 7503

SECRETARY
21 APR. 1931

CHIEF SECTION
1931

OFFICE OF THE SECOND MEMBER OF COUNCIL
MAY 1931
No. 9205

General and Revenue Secretariat | LM File No. 20 of 1930.

Serial No. 2.

To The Compiler M.G.
No: D10231 of 11.5.31
Forward two notifications above
To the Regr of S. & Presidency L.M.
No D10232-3 of 11.5.31
For copy of notifications

GEN. & REV SECT. SECRETARIAT
12 MAY 1931
DEVELOPMENT BRANCH
12/5

No. 5549 of 1931.

Telegraphic Address:
"CO-OPERT"
BANGALORE

DEPARTMENT OF CO-OPERATION
GOVERNMENT OF MYSORE.

OFFICE OF THE REGISTRAR OF CO-OPERATIVE SOCIETIES
IN MYSORE.

Dated, Bangalore, 8 April *19* 31

GEN. SECTT. No. 7036 9 APR. 1931 DEVELOPMENT BRANCH.

FROM

K. H. RAMAYYA, ESQ., B.A., BAR-AT-LAW,
REGISTRAR OF CO-OPERATIVE SOCIETIES
IN MYSORE, BANGALORE.

To 8 APR. 1931

N.Madhava Rao,Esq.,B.A.,B.L.,
Chief Secretary to Government of Mysore,
B a n g a l o r

Sir,

I have the honour to forward,herewith, a copy of letter, dated 9th March 1931 received from the Secretary, The Mysore C Land Mortgage Bank.Ltd.. in the matter of the transfer of Bank by individuals residing in areas for which separate Land Mortg are constituted, and to request that, in the light of the circ stated in the letter, Government may be pleased to exempt the the operations of sub-section 2(a) Section 14 of the Mysore Co-o Societies Regulation No.VII of 1918 in so far as the transfer shares held by individuals to the Land Mortgage Societies is c

I have the honour t
Sir,
Your most obedient s

Letter No.91 dated 9th March 1931 from t
The Mysore Co-operative Land Mortgage Bank,Lt
to the Registrar of Co-operative Societies in

With reference to Section 14 sub-section 2(a
operative Societies Regulation of 1918, prescribi
of a co-operative society "shall not transfer any
lim.....unless he has held such share.....
)ne year," I am directed to state that under the
.aw No.41 of the Bank no loans can be granted dir
:o individual members residing within the local j
any Land Mortgage Society. Therefore when once
is constituted, individual members will have eith
tional shares in the society or wait for a year f
)n which the shares were allotted to them by the
:an get any loan. Further, byelaw No.22 restric
withdrawal of shares, held by members in the Bank
extent and since byelaw No.42 prescribes that the
to a member should not exceed 16 times the amount
paid by the member. Poor people who take up shares
tion of getting loans would be put to considerable
if they are precluded from even transferring such s
members for one year. As the combined effect of th
is likely to deter persons from taking up shares in
to cause undue hardship to those who actually take
I am to request that Government may be kindly moved
Section 47 of the Regulation, shares held by member
and the societies affiliated to it from the operati
section 2(a) of Section 14 of the Regulation.

Appendix F G—1

SUBJECT....

.....

.....

Section L. M.

File No. 20-30

Serial No. 1

Notification

D/0231

Diary No. of letter replied to.....

General and Revenue Secretariat

( )

the *193* .

Date of issue 11/5/22

Signed by Mr. N. Madhava Rao

List of enclosures.....

Copied by.....

Examined by.....

~~In exercise of the~~ powers vested in them under Section 47 of the Mysore Co-operative Societies Regulation VII of 1918, as amended from time to time, the Govt. of H. H. the Maharaja of Mysore are pleased to declare that the Mysore Co-operative Land-mortgage Bank be exempted from the operations of sub-section 2(a) of Section 14 of ~~Mysore Co-operative~~ Regulation in so far as the transfer of the Bank's

shares held by individuals affiliated to the L. M. Societies is concerned.

By order

Chief Secretary to Govt.

To the Compiler M.G. for publication in the Gazette, with a request that 10 spare copies of the notification may be furnished to this office for the Records.

Memo. No D/0232-3 dt 11/5/81

Copy forwarded with compliments to

The Registrar-S.

and the President L. M. Bank

Letter No.91 dated 9th March 1931 from the Secretary, The Mysore Co-operative Land Mortgage Bank,Ltd.,Bangalore City, to the Registrar of Co-operative Societies in Mysore,Bangalore.

With reference to Section 14 sub-section 2(a) of the Co-operative Societies Regulation of 1918, prescribing that a member of a co-operative society "shall not transfer any share held by him.....unless he has held such share.....for not less tha one year," I am directed to state that under the proviso to bye-law No.41 of the Bank no loans can be granted directly by the Bank to individual members residing within the local jurisdiction of any Land Mortgage Society. Therefore when once such a society is constituted, individual members will have either to take additional shares in the society or wait for a year from the dates on which the shares were allotted to them by the Bank before they can get any loan. Further, byelaw No.22 restricts the power of withdrawal of shares held by members in the Bank to a very great extent and since byelaw No.42 prescribes that the loan granted to a member should not exceed 16 times the amount of share capital paid by the member. Poor people who take up shares in the expectation of getting loans would be put to considerable inconvenience if they are precluded from even transferring such shares to other members for one year. As the combined effect of these provisions

Office

GOVERNMENT OF HIS HIGHNESS THE MAHARAJA OF MYSORE,

General and Revenue Secretariat,

No. D 10231 — *Dated, Bangalore,* 11/5/1931.

L.M. 22-12-2

NOTIFICATION.

In exercise of the powers vested in them under Section 47 of the Mysore Co-operative Societies Regulation, VII of 1918, as amended from time to time, the Government of His Highness the Maharaja of Mysore are pleased to declare that the Mysore Co-operative Land Mortgage Bank is exempted from the operations of sub-section 2 (a) of Section 14 of the Regulation in so far as the transfer of the Bank's shares held by individuals to the Land Mortgage Societies affiliated to it is concerned.

By Order,
Sd/- N. Madhava Rao,
Chief Secretary to Government.

To

The Compiler, Mysore Gazette, for publication in the Gazette, with a request that 100 spare copies of the notification may be furnished to this Office for the records.

Memo. No.D. 10272-3

Dated, Bangalore, May 1931.

Copy of the above is forwarded with compliments to the Registrar Co-op Societies & the President Land Mort. Bank

By Order,

Asst Dy Sec

For Chief Secretary to Government.